

SOUTHBRIDGE

Town Hall
41 Elm Street
Southbridge, MA 01550
Ph: 508-765-4903
Fax: 508-765-4903
Board Meeting: Last Wednesday of each month at 10:00 AM

ADMINISTRATION

Board Members: F. Ellen McKay (*Chairperson*),
George Fournier, Peter Hapgood, Julie Pena,
Donald St. Georges
Board Administrator: Mary E. Szugda

INVESTMENT

| | | |
|---------------------|--------------------|--------------|
| <i>Return</i> | 2002: | -5.34% |
| | 1998-2002: | 4.86% |
| | 1985-2002: | 9.48% |
| | Target Investment | |
| | Rate of Return: | 8.00% |
| <i>Asset Growth</i> | 2002 Market Value: | \$17 million |
| | 2001 Market Value: | \$17 million |
| | 2000 Market Value: | \$18 million |
| | 1999 Market Value: | \$16 million |
| | 1998 Market Value: | \$16 million |

ACTUARIAL

| | |
|-------------------------|----------------------|
| Funded Ratio: | 60.7% (1/01) |
| | 64.2% (1/99) |
| | 47.0% (1/97) |
| Date of Last Valuation: | 1/01 |
| Actuary: | Milliman & Robertson |
| Funding Schedule: | Increasing 4.5% |
| Year Fully Funded: | 2028 |
| Active Members: | 285 |
| Retired Members: | 157 |

DISABILITY

Retirement Statistics as of 12/31/02

| | |
|----------------------------------|---|
| Disability Panel Requests: | 0 |
| Disability Retirement Approvals: | 0 |
| Accidental Death Approvals: | 1 |
| RTS Reviews: | 3 |
| RTS Exams: | 0 |
| Restored to Service: | 0 |